

REFERENCE TITLE: homestead exemption; amount

State of Arizona
Senate
Forty-ninth Legislature
First Regular Session
2009

SB 1432

Introduced by

Senator Melvin; Representatives Antenori, Gowan: Senator Pierce;
Representative Quelland

AN ACT

AMENDING SECTION 33-1101, ARIZONA REVISED STATUTES; RELATING TO HOMESTEAD EXEMPTIONS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:
2 Section 1. Section 33-1101, Arizona Revised Statutes, is amended to
3 read:

4 33-1101. Homestead exemptions: persons entitled to hold
5 homesteads

6 A. Any person the age of eighteen or over, married or single, who
7 resides within the state may hold as a homestead exempt from attachment,
8 execution and forced sale, ~~THE FULL EQUITY VALUE~~ not exceeding ~~one~~ SEVEN
9 hundred fifty thousand dollars in ~~value~~, any one of the following:

10 1. The person's interest in real property in one compact body ~~upon~~ ON
11 which exists a dwelling house in which the person resides.

12 2. The person's interest in one condominium or cooperative in which
13 the person resides.

14 3. A mobile home in which the person resides.

15 4. A mobile home in which the person resides plus the land ~~upon~~ ON
16 which that mobile home is located.

17 B. Only one homestead exemption may be held by a married couple or a
18 single person under this section. The value as specified in this section
19 refers to the equity of a single person or married couple. If a married
20 couple lived together in a dwelling house, a condominium or cooperative, a
21 mobile home or a mobile home plus land on which the mobile home is located
22 and are then divorced, the total exemption allowed for that residence to
23 either or both persons shall not exceed ~~one~~ SEVEN hundred fifty thousand
24 dollars in value.

25 C. The homestead exemption, not exceeding the value provided for in
26 subsection A, automatically attaches to the person's interest in identifiable
27 cash proceeds from the voluntary or involuntary sale of the property. The
28 homestead exemption in identifiable cash proceeds continues for eighteen
29 months after the date of the sale of the property or until the person
30 establishes a new homestead with the proceeds, whichever period is shorter.
31 Only one homestead exemption at a time may be held by a person under this
32 section.

33 Sec. 2. Applicability

34 The increase in the amount of the homestead exemption prescribed by
35 section 33-1101, Arizona Revised Statutes, as amended by this act, applies on
36 the effective date of this act:

37 1. To any recorded and otherwise valid claim of homestead, whether
38 recorded before or after the effective date of this act, against any creditor
39 who attempts to enforce a judgment or lien on or after the effective date of
40 this act.

41 2. To any homestead exemption that is claimed by operation of law
42 pursuant to section 33-1102, Arizona Revised Statutes, against any creditor
43 who attempts to enforce a judgment or lien on or after the effective date of
44 this act.